

Minutes of the Meeting of June 23, 2017

of the

MASSACHUSETTS TEACHERS' RETIREMENT BOARD

I. Regular Matters of Business

In attendance at this regular meeting of the Massachusetts Teachers' Retirement Board ("the Board") were Chairman Jeff Wulfson, Vice Chair Nicola Favorito, Jacqueline A. Gorrie, Richard L. Liston, Dennis J. Naughton, Joannah M. Quinn, Anne Wass, Assistant Executive Director Sean Neilon, Assistant Executive Director Jon Osimo, General Counsel James Salvie, Associate General Counsel/Disability Case Manager Salvatore Coco and Executive Assistant Helen Petruzzello. Executive Director Erika Glaster was absent due to vacation plans.

The meeting was called to order at exactly 9:00 a.m.

The minutes of the previous Board meeting, held on May 26, 2017, were reviewed and approved as submitted on a motion made by Mr. Liston and seconded by Ms. Wass. The motion carried 7-0.

VOTED: The Open and Executive minutes of the Board meeting held on May 26, 2017, are hereby approved as submitted.

II. Executive Session

A motion was made by Mr. Liston, and seconded by Ms. Wass, to enter into executive session in order to review applications for disability and termination retirement. On roll call, the vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Joannah M. Quinn	Yes
Chairman Jeff Wulfson	Yes

At approximately 9:01 a.m. the Board went into Executive Session. The Chairman stated that the Board would return to Open Session.

At approximately 12:20 p.m. the Board reconvened in Open Session.

III. Open Session

A. DISCUSSION OF THE PENSION FORFEITURE COMMISSION REPORT

Due to time constraints, the Board decided to postpone this discussion to the July meeting.

B. REQUEST FOR APPROVAL OF CONTRACT FOR TAX ATTORNEY

Pursuant to the Board's Operational Policy 1.0, *Delegation of Authority to the Executive Director*, on a motion made by Ms. Wass, and seconded by Ms. Gorrie, the Board voted unanimously to authorize the Executive Director, or her designee, to enter into a contract with Ice Miller, LLP, the expenditures for which may exceed \$50,000.

C. EXECUTIVE DIRECTOR'S REPORT

1. In the absence of Ms. Glaster, Mr. Neilon noted that the latest PRIM update at the board members' places included favorable results for the plan over the last year.
2. Mr. Neilon reported that the agency had concluded a series of Employer Services training sessions, which had resumed after a break of several years, in ten sites throughout the state, including three locations offered in western Massachusetts, and commended staff member Shannon Murphy's efforts as the presenter.
3. Mr. Neilon announced that approximately 109,000 annual statements were mailed out to active and inactive members earlier in the month which has resulted in a higher call volume, however, the volume was less than last year.
4. Mr. Neilon informed the Board that approximately 2,000 letters were mailed to members who had transferred into the system and who had failed to respond to communications advising them of their option to

elect into Retirement Plus. The letters notified the members that they were not enrolled in the Retirement Plus program and advised them of their appeal rights. In addition, Mr. Neilon notified the Board that a second mailing to employers was sent advising employers to change the contribution rate of 1,100 members who had failed to respond to their final election and had been provided with appeal rights. The affected members received copies of those letters. Mr. Neilon answered questions from the Board concerning the process for members who transfer into the system.

5. Mr. Neilon advised the Board of the possibility of a late budget approval, which could cause a delay in processing the Cost of Living Adjustment "COLA" for benefit recipients in time for the July warrant. Mr. Naughton suggested posting communication regarding the COLA on the MTRS website.

Ms. Wass announced that she will not be able to attend the July board meeting.

On a motion made by Mr. Naughton and seconded by Ms. Quinn, the Board voted unanimously to adjourn the meeting at approximately 12:32 p.m.

Respectfully submitted,

Sean P. Neilon,
Assistant Executive Director

Date

Documents used in MTRS Board meeting of June 23, 2017

- Agenda for June 23, 2017 MTRS Board meeting
- Cover letter from Executive Director
- Open minutes and executive minutes of May 26, 2017 MTRS Board meeting
- Memorandum and supporting documents pertaining to Termination Retirement
- Memorandum and supporting documents pertaining to Discussion of the Pension Forfeiture Commission Report
- Memorandum pertaining to Request for Approval of Contract for Tax Attorney